



STEFAN I. MYCHAJLIW

ERIE COUNTY COMPTROLLER

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Contact – Jessica L. O’Neil, Communications Director, (716) 858-4910/ (716) 572-3552

COMPTROLLER MYCHAJLIW EARNS \$400,000 IN INTEREST EARNINGS FOR TAXPAYERS

Comptroller Mychajliw is the first CFO in county history to invest in Treasury Bills, which earned triple the budgeted amount for the first five months of the year

(ERIE COUNTY, NY) –Erie County Comptroller Stefan I. Mychajliw Jr. reported at the mid-year budget hearings held before the Legislature that judicious yet aggressive investments under his leadership has yielded almost \$400,000 in interest earnings for the taxpayers of Erie County. In working with M&T Bank, Comptroller Mychajliw took advantage of rising interest rates and invested in treasury bills (T-bill) that have successfully earned more than triple the total annual budgeted revenue for interest earnings in the first part of the year. The approximate earnings are \$396,068 for the first five months of the year.

“I took the initiative and made a smart investment that no other Comptroller ever has, and taxpayers will win big. I made wise, safe investments that earned hundreds of thousands of dollars for the families we serve. The timing was right in a booming economy and I took advantage of it, to the benefit of Erie County. I promised to be a strong steward of taxpayer dollars. Promises made, promises delivered,” said Comptroller Mychajliw.

T-Bills are debt obligations backed by the Treasury Department of the U.S. government with maturities that vary. It is thought of as a guaranteed, loan to the federal government that allows them to improve its infrastructure. In essence, Erie County purchased T-Bills from the Treasury Department, provided the federal government a short term loan, and earned interest on that transaction.

This is the first time that an Erie County Comptroller has purchased a T-Bill. Because of rising interest rates, the Comptroller was aggressive in the office’s investment plan and purchased the T-Bills this past winter and spring when the county’s cash-on-hand was at its highest point of the year. Without putting county tax dollars at risk, the Comptroller’s Office earned \$396,068 in interest in a few short months.

The 2018 adopted budget General Fund Interest Earnings was estimated at \$120,000 for 2018. The Comptroller’s Office has already recorded earnings that more than triple that amount. The interest earned since January on T-bills is \$396,068 and, in total, interest on general fund cash and other investments has earned a total of \$417,000.

2018’s numbers are proving to be the best in recent years with six months remaining in the year:

- 2017 General Fund Interest Earnings Total - \$54,876
- 2016 General Fund Interest Earnings Total - \$42,925
- 2015 General Fund Interest Earnings Total - \$52,840
- 2014 General Fund Interest Earnings Total - \$105,376
- 2013 General Fund Interest Earnings Total - \$317,433

“Working collaboratively with M&T Bank, we have already surpassed the budget estimate for 2018 interest earnings. In the first part of the year we tripled the estimated budgeted amount for the general fund. This speaks volumes to the knowledge of my team and our ability to use that information in the best interest of taxpayers,” concluded Comptroller Mychajliw.

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